

EXHIBIT 5

25 Bank Street - Without Prejudice

Page 1 of 4

Pamela Kendall

From: Sarah.Dawson@CliffordChance.com
Sent: 23 September 2010 18:25
To: katie.bradford@Linklaters.com
Cc: Tony.Briam@CliffordChance.com; beatrice.taylor@linklaters.com; Pamela Kendall
Subject: RE: 25 Bank Street - Without Prejudice

Katie

Thank you and I have added responses to the two points you have raised below.

Kind regards

Sarah

Sarah Dawson
Clifford Chance LLP
10 Upper Bank Street, London, E14 5JJ
Direct Dial: +44 (0)20 7006 4322
Mobile: +44 (0)7919 227286
sarah.dawson@cliffordchance.com

From: Bradford, Katie [mailto:katie.bradford@Linklaters.com]
Sent: 23 September 2010 18:11
To: Dawson, Sarah (Real Estate-LON)
Cc: Briam, Tony (Real Estate-LON); Taylor, Beatrice; \$Kendall, Pamela of Canary Wharf
Subject: RE: 25 Bank Street - Without Prejudice

Dear Sarah , thankyou. Beatrice and I shall review and come back to you.

2 quick points

- I am not sure I understand how the claim against LBHI can continue at all- I refer to the surety covenants in the lease which includes agreement by your clients to keep mine notified on claims etc against the surety so please bring us up to date on any ongoing discussions. Please liaise with Mike Jervis as I understand that he is aware of the position.

-as to management after 30 September, I am again unclear; my clients have made it clear that they will not appoint your clients as agents to manage from 1 October; you will have seen that correspondence; no other proposal has been made by your clients- so if there is no agreed surrender by 30 September, my clients will proceed to close down the building. My clients discussed with Mike Jervis on 26 August that the sensible course of action would be to seek to agree the surrender documentation at the same time as a form of letter to be exchanged relating to the management of the building as from 30 September if a surrender could not be completed by that date. As Mike Jervis is aware, my clients require securitisation trustee consent to complete a surrender and so may not be in a position to complete a surrender on 30 September. A form of letter is being prepared which I will send to you for your clients' approval..

Yours
katie

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From: Sarah.Dawson@CliffordChance.com [mailto:Sarah.Dawson@CliffordChance.com]
Sent: 23 September 2010 17:48
To: Bradford, Katie
Cc: Tony.Briam@CliffordChance.com; Taylor, Beatrice; pamelakendall@canarywharf.com
Subject: RE: 25 Bank Street - Without Prejudice

Katie

Apologies for the delay, but please see attached our proposed mark-up of the draft agreement for your consideration.

I understand that the claim against the US guarantor is being dealt with separately in the US.

I will be in touch further with respect to the proposed exchange of letters relating to the management of the building following 30 September if a surrender has not been completed.

Kind regards
Sarah

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sarah.dawson@cliffordchance.com

From: Bradford, Katie [mailto:katie.bradford@linklaters.com]
Sent: 23 September 2010 16:46
To: Bradford, Katie; Dawson, Sarah (Real Estate-LON)
Cc: Briam, Tony (Real Estate-LON); Taylor, Beatrice; \$Kendall, Pamela of Canary Wharf
Subject: RE: 25 Bank Street - Without Prejudice

Dear Sarah

Are you proposing to respond on the draft documents? For different reasons Beatrice and I are out of the office/engaged in meetings/court next week so if you are aiming to respond, it would be helpful to know the timing you propose

with best wishes
katie

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From: Bradford, Katie
Sent: 22 September 2010 14:23
To: 'Sarah.Dawson@CliffordChance.com'
Cc: Tony.Briam@CliffordChance.com; Taylor, Beatrice; pamelakendall@canarywharf.com
Subject: RE: 25 Bank Street - Without Prejudice

Dear Sarah

I was out Monday and in meetings yesterday so apologies for my delayed reply. I am sorry that I do not fully understand your point- once the lease is ended by surrender, in law claims under the lease in respect of future rent, must end- whether against a principal (the tenant) or its guarantor. So if a surrender is agreed, there is no claim over to be pursued or saved. Or do I misunderstand your point?

In case there is a misunderstanding, may I suggest that your client responds with all/any points it has on the surrender documents so our clients can consider them as a whole - it is over a week since Mike wrote and, with month end approaching, it would be helpful to have your comments as soon as possible if your client wishes to avoid close down of the Building. In the meantime, my clients are continuing to liaise with your clients in case there is a handover of control but also are preparing to close down the building, in case there is no agreed acceptance of the offer to surrender.

yours sincerely

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From: Sarah.Dawson@CliffordChance.com [mailto:Sarah.Dawson@CliffordChance.com]
Sent: 20 September 2010 12:00
To: Bradford, Katie
Cc: Tony.Briam@CliffordChance.com; Taylor, Beatrice; pamelakendall@canarywharf.com
Subject: 25 Bank Street - Without Prejudice

Katie

We have been passed a copy of the draft agreement for surrender that was sent by your clients to Canary Wharf.

We understand that our clients have been assured by Mike Jervis that any surrender would be structured in such a way so as to preserve our client's claims against the US guarantor. This is not reflected in the draft agreement that has been provided and so please could you confirm that you have received instructions to this effect and let me have details as to how it is proposed that the surrender be structured so as to deal with this point.

Kind regards

Sarah

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[CC]70-40394288[/CC]

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